Equipment Bonds The Premier

Investment Security. AJE are offering a long term equipment issue at a price to Yield 7.10% to maturity

Principal and interest these equipment certificates are payfrom rentals which, under the law, rank as a railroad operating expense and constitute against earnings, even ahead o any first Mortgage Bonds on

the railroad. Detailed information on request.

Eastman, Dillon & Co. New York Stock Exchange INVESTMENT BANKERS



CHOATE OIL **CORPORATION**

Convertible **GOLD NOTES**

Due June 1, 1925

Price on Application

Circular on Request

TRAZIER & CO. BROADWAY, NEW YORK Tel. Bowling Green 6025

PHILADELPHIA
WASHINGTON BALTIMORE
PITTSBURG



Sugar Stocks

ARGE earnings and liberal dividends are a tractig investors to the shares of ing producing companies.

entral Aguirre Central Sugar

Bought-Sold-Quoted Send for special letter A-2 on Guantanamo

ambornelo

RATES SAFEGUARD MERCHANT MARINE

Benson Explains How to Prevent Diversion of Business by Foreign Shipping.

Washington, July 19.—Two methods have been established by law for preventing the diversion of business from American ports by foreign shipping in-terests in an effort to defeat the provisions of the merchant marine act. Chairman Benson of the United States Shipping Board, declared to-day in an address to the National Association of

These methods, the chairman said, are in the merchant marine bill. The first provides that preferental rates be granted by railroads to imports and exports moving in American bottoms. The other gives the Interstate Commerce Commission authority to give directions for embargoes or for the movement of traffic under permit over American rall

"If foreign carriers were to transfer their vessels from American Pacific ports to Vancouver, for instance," said Chairman Benson, "and the rate differential section were enforced with regard to Far East ports, neither through rates nor export preferential rates could then be applied for merchandise moving through vancouver unless it were headled from the profiled for the country of the count were handled from that port in Amer-

Such merchandise moving in foreign ships would be required to pay the full local rail charges between the point of origin or destination in the United States and the point where the lines of the rail carrier cross the border between Canada and the United States.
This differential in itself plus the Canadian rail rate would be a greater handleap against foreign steamships than would be the domestic rate to a Pacific court was provided by the court was the court wa

Pacific coast American port."
Discussing the other method of meet-Discussing the other method of meet-ing foreign threats, the chairman de-clared that any further diversion of business from the Western railroads would make it necessary for them to seck additional freight rate increases.
"Such increases would react very un-

favorably upon living costs of the general public and would greatly restrict Western markets for Eastern manufacturers," the chairman stated. "If there were no other reasons, the adverse effect upon the American railroads and the American public would constitute an emergency requiring drastic action by the commission under its authority.

"When confronted with the additional fact that such attempts by foreign carriers to destroy the trend of raft traffic within the United States was for the admitted purpose of endeavoring to nullify a law of the United States passed for the protection of its citizens there can be no doubt that the commission would exercise its authority to embargo or direct the movement of traffic in such manner as would prevent diversion of that business either to foreign ports of Canada or to Atlantic or Guif ports of

Monopoly of shipping held by a few large Atlantic seaports is to be broken up by the Shipping Board and the shipping business distributed among the various ports of the country, Chairman Benson declared to-night in an address at the opening session of the School of Pan-American and Foreign Commerce.

"In planning steamship service under the new transportation act, the board proposes to break up the monopoly here-ofore held by a few Atlantic seaports," be maintained at American ports with a view to relieving congestion of railroads and bringing goods to the scaport nearest the point of consumption."

CONSOLIDATED EXCHANGE.

Crucible Steel, Baldwin Locomotive and Mexican Petroleum led their respective groups in substantial railles during the final hour of yesterday's trading in the Consolidated Exchange. There were fair railies in the specialties, marines and rails. A reduction to 8 per cent. in the rate for call funds was a factor at the end, favorable to material im-provement from the early recessionary

ENTRY CIEWS & CO.

The temporary low rates of forces recining mental from the control control in control control in the process of the European of the European of the Control of the European of the European

\$1,500,000

Benjamin Electric Manufacturing Co.

(An Illinois Corporation)

Serial 8% Gold Notes

Total Authorized Issue \$1,500,000

Interest payable January 1 and July 1. Due Serially from July 1, 1921, to July 1, 1925.

Redeemable as a whole or in part at the option of the Company, on at least 45 days notice on any interest date, at 102 and interest. Interest payable without deduction for the Normal Federal Income Tax up to 2% per annum. Coupon notes in denominations of \$1,000, \$500 and \$100. Notes may be registered as to principal. Principal and semi-annual interest payable at the National City Bank of Chicago, or the Hanover National Bank, New York City.

NATIONAL CITY BANK OF CHICAGO, TRUSTEE.

We summarize from a letter of Mr. R. B. Benjamin, President of the Company, as

- 1. The purpose of this issue is to retire temporary indebtedness to banks.
- 2. The business has been established for 19 years, and the Company enjoys a highly successful record.
- Tangible assets of approximately \$4,180,000, exclusive of patents and good will, equal about 275% and quick assets equal about 180% of the note issue, after deducting current liabilities.
- 4. Net earnings for the year ended December 31, 1919, after payment of Federal Taxes, amounted to \$390,344.12, or over 31/2 times the annual interest charges on these notes. For the past four years, the net earnings, after Taxes, have averaged considerably over three times the interest charges. Net earnings for the current year, based on results for the first six months, are estimated at seven times the annual interest charges.
- 5. The Company covenants that during the life of these notes it will maintain net quick assets as defined in the trust deed, equal to at least 150% of the unpaid notes outstanding of this issue.
- 6. No mortgage can be placed on the property of the Company except for purchase money obligations in acquiring additional property.
- 7. All legal matters pertaining to this issue have been passed on by Edwin M. Ashcraft, Jr., of Messrs. Ashcraft & Ashcraft, for the bankers, and by Keene H. Addington, of Messrs. Jones, Addington, Ames & Seibold, Chicago, Illinois, for the Company.

The books of the Company have been audited by Messrs Barrow, Wade, Guthrie & Co., Certified Public Accountants

MATURITIES

\$150,000	,	÷	,	÷	,	Ģ.		į	*	v.		ě		į.	v		July	1,	1921
\$150,000	•						4						ų.	à			July	1,	1922
\$200,000																			
\$250,000								į,				į.			Ĺ		July	1,	1924
\$750,000		Ų.	1								1	0				25	July	1.	1925

We offer these notes when, as and if issued and received by us.

Price 100 and Interest

Descript ve Circular on Request

Curtis & Sanger 49 Wall Street, New York.

Dated July 1, 1920.

National City Bank of Chicago

BID AND ASKED QUOTATIONS

Ash
33 N O T & M 324
90 NYLac&W 78
11 do lat pf 50
101 ol lat pf 50
101 NYDock pf 45
103 Niag FP pf
105 Norf & W 884
9 do pf... 85
106 Oh Bd & Bl 264
107 Oht Bliver. 6
108 Bli pf... 15
109 do lat pf 60
101 Norf & Bo. 19
105 North Am. 50
107 Nunnally... 15
108 Oh Bd & Bl 264
109 Oht Bliver. 6
101 Fuel. 86
101 Bli pf... 1
102 Oht Bliver. 6
103 Oht Bliver. 6
104 Oht Bliver. 6
105 Pac Coast. 25
106 Oht Bliver. 6
107 Pac Coast. 25
108 Oht Bliver. 6
109 Pac T & T 4314
109 Pac T & T 4314
109 Pac B 464
109 Pac T & T 4314
109 Pac B 464
109 Pac T & T 4314
109 Pac B 464
109 Pac T & T 4314
109 Pac B 48
109 P Secure Bedrock of New York A noteworthy investment opportunity. A new issue:

Shattuck... 9
SPR Sug... 265
do pf... 103
Stan Mill... 120
do pf... 177
Stern B pf. 96
Studeb pf. 96
Studeb pf. 924
Sup Stl pf. 984
Temtor A. 60
do B... 43
Texas LT. 220
Third Ave. 115
Tide W O. 195
TStL&W... 8
do pf... 15
do ctfs... 11
do pf ct. 17
Transaw... 514
Twin City... 344
do pf... 95
Underw'd 1044
do pf... 95
Underw'd 1044
do pf... 95
Un Drew'd 324
do pf... 95
Un Drew'd 324
do 20 pf. 55
Un Dyew'd 324
do 20 pf. 55
Un Stanta 64
USC Miller 15
do pf... 45
USCI Pf. 94
USCI Pf. 94
USCI Pf. 94
USCI Pf. 105
Wac C pf. 1044
Wastist pf 21
Wast A B. 105
West A B. 105
West A B. 105
West Pf. 16
Wis Cent... 25
Wool'orth 1074
Whitpi pf. 75
do pf. 3, 64
**Ex dividend.

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On a modern Apartment house. Issue of \$125,000 on property worth double the loan. Mortgage divided into amounts from \$100 up.

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New York Title & Mortgage Company

CARGOES ROTTING AT HAVANA PIERS

Transportation Laborers Too Rich to Work.

William Harry Smith, general manager in Havana for the Ward Line, and Dr. A. P. Geib, surgeon of the Ward Dr. A. P. Gelb, surgeon of the Ward liner Mexico, which arrived yesterday from Havana, said the freight congestion in Havana harbor was the worst in its history. The Mexico waited two weeks to be docked and was tied up at the pier another week before the cargo she took down was discharged and her return cargo stowed. The warehouses are piled high with goods and apparently little effort is made by the merchants to remove their imports.

remove their imports.

Of the fifty-five ships in the harbor some have been there four months and great cargoes of foodstuffs, particularly potatoes and bacon, are spelling because they cannot be unloaded and shipped to destinations.

Mr. Smith said the Cuban laws allowed goods to remain on the piers for six months, permitting the importers to use the piers as storage warehouses. The conditions were aggravated by frequent strikes of stevedores and transportation workers, who had acquired so much money in the general prosperity based on sugar that they could hardly be classed as steady workers.

THE EQUITABLE TRUST COMPANY

OF NEW YORK

Alvin W. Krech, President

Condition at the Close of Business, June 30, 1920

ASSETS

Cash on hand and in Ban	ks		*				٠		\$ 86,015,732.17
Bonds and Mortgages .									1,738,060.92
Public Securities			. '					ď	16,889,303.33
Short Term Investments									7,584,524.94
Other Stocks and Bonds									21,860,152.34
Demand Loans									27,612,131.63
Time Loans								B	43,165,978.36
Bills Purchased		1							65,561,793.89
Customers' Liability or	n /	Acc	ept	anc	es.	Les	18		The service of
Anticipated				4					16,577,588.65
Real Estate									3,420,014.38
Foreign Offices									30,673,445.40
Accrued Interest Receivab	le	and	Ot	her	A.56	ets			4,142,490.99
									\$325,241,217.00
		LIA	BIL	ITI	3		r i		
Capital									\$ 12,000,000.00
Surplus and Undivided Pr	ofi	ts							16,919,693.38
Deposits [Including Foreig									254,110,113.07
Acceptances of drafts paya	ble	at	a fi	itur	e da	ate o	r		
authorized by comme	rci	al	lette	28	of o	cred	it		
less our acceptances bo	ug	ht i	n	٠	٠		٠		18,336,654.56
Bills Payable		•	٠.		*		٠		17,393,371.34
Accrued Interest Payable,	Re	serv	re fo	or T	axes	, an	ď		0.020.02
Other Liabilities		•	*		*	*	٠		6,481,384.65

TRUSTEES

Charles B. Alexander, A Regent of the University of the State of N. Y. Albert B. Boardman, Messys. O'Brien, Boardman Robert C. Clowry, Director, Western Union Telegraph Company Howard E. Cole, Secretary, Standard Oil Co. of New York Henry E. Cooper, Vice President Frederic R. Coudert, of Messrs. Coudert Brothers, Lawyers Paul D. Cravath, of Messrs. Cravath & Henderson, Lawyers Franklin W. M. Cutcheon, Counsel, Messrs. Taylor, Humes & Begg, Lawyers

Thomas De Witt Cuyler, Director, Pennsylvania Railroad Co. Robert Goelet, Director, Southern Pacific Company Charles Hayden, of Messrs. Hayden, Stone & Company

Otto H. Kahn, of Messrs. Kuhn, Loeb & Compan Alvin W. Krech, James W. Lane, Arthur W. Loasby,

\$325,241,217.00

Hunter S. Marston, with Messrs. Blair & Company Chas. G. Meyer, The Cord Meyer Company George Welwood Murray, of Messrs. Murray, Prentice & Howland, Lawyer

Henry H. Pierce, of Messrs. Sullivan & Cromwell, Lawyer Winslow S. Pierce, of Messra. Pierce & Green, Lawyers Lyman Rhoades,

Walter C. Teagle, President, Standard Oil Co. of New Jersey Henry Rogers Winthrop, of Messrs. Harris, Winthrop & Co. Bertram G. Work, President, B. F. Goodrich Rubber Co.



37 Wall Street

Madison Ave. at 45th St.

Bertram Cutler, John D. Rockefelle

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Montelair, N. J.

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May we send you our booklet-"The Trust Department of the National Park Bank"?



THE NATIONAL PARK BANK OF NEW YORK

214 Broadway

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